

GENERAL FACT SHEET

BRIEF TITLE	APPROVAL DEADLINE	REASON
Bond Issue		

DETAILS

Reason for Legislation

Directing submission of a proposed General Election Bond Issue not to exceed \$75,000,000 for acquisition and construction of improvements to the City's streets and avenues, public ways and trails at a Special election to be held September 14, 2004.

The Streets, Roads and Trails Committee (SRT) held numerous Community Solutions meetings in the community. The consensus of the public participation was support for a bond issue of approximately \$70 million. The Mayor accepted the recommendation of the SRT Committee for a government obligation bond and proposed placing before the voters a \$75 million bond issue in a special election to be held September 14, 2004. Of the total, \$70 million would be used for streets and roads, while \$5 million would be used for public ways, trail or other transportation-related items.

Interest rates are expected to continue rising. Three days after the June 28, 2004 State of the City message, the Federal Reserve increased interest rates for the first time in four years. Each additional percent of interest would cost Lincoln taxpayers \$10 million more in interest charges over the life of the 20-year bond. It is imperative that the City try to bond as much as possible before interest rates go up any further. The City should not miss any opportunity to benefit from the lowest rates in 40 years.

The City is budgeting \$25,000 which is the normal estimated cost of placing an item on the November general election. The cost of the special election is estimated to be between \$90,000 - \$100,000. The difference of about \$75,000 for the additional cost of a special election would be donated by the business community through the Lincoln Partnership for Economic Development (LPED), the public-private partnership for economic development. There would be no increased cost to the taxpayer for the proposed special election.

POSITIONS/RECOMMENDATIONS

Sponsor	Mayor's Department
Programs, Departments, or Groups Affected	Public Works Finance
Applicants/Proponents	Applicant City of Lincoln City Department Other
Opponents	Groups or Individuals None Known Basis of Opposition
Staff Recommendation	<input checked="" type="checkbox"/> For <input type="checkbox"/> Against Reason Against
Board or Commission Recommendation	<input type="checkbox"/> For <input type="checkbox"/> Against <input checked="" type="checkbox"/> No Action Taken <input type="checkbox"/> For with revisions or conditions (See Details column for conditions)
CITY COUNCIL ACTIONS (FOR COUNCIL USE ONLY)	<input type="checkbox"/> PASS
	<input type="checkbox"/> PASS (AS AMENDED)
	<input type="checkbox"/> COUNCIL SUB.
	<input type="checkbox"/> WITHOUT RECOMMENDATION

	<input type="checkbox"/> HOLD
	<input type="checkbox"/> DO NOT PASS

DETAILS

(Use This Space For Further Discussion, If Necessary)

POLICY / PROGRAM IMPACT

POLICY OR PROGRAM CHANGE	<input type="checkbox"/> NO <input checked="" type="checkbox"/> YES
OPERATIONAL IMPACT ASSESSMENT	

FINANCES

COST AND REVENUE PROJECTIONS	COST of total project \$ _____			
	COST of this ordinance/resolution \$ _____			
	RELATED annual operating cost \$ _____			
	INCREASED REVENUE EXPECTED / YEAR			
SOURCE OF FUNDS	CITY			
		\$ _____	% _____	
		\$ _____	% _____	
		\$ _____	% _____	
		\$ _____	% _____	
		\$ _____	% _____	
		\$ _____	% _____	
		\$ _____	% _____	
		\$ _____	% _____	
	NON CITY			
	\$ _____	% _____		
	\$ _____	% _____		
	\$ _____	% _____		
	\$ _____	% _____		
BENEFIT COST /				
		Average Assessment		
<input type="checkbox"/> Front Foot		\$ _____	\$ _____	
<input type="checkbox"/> Square Foot				
<input type="checkbox"/> Per \$100 valuation				

APPLICABLE DATES:

FACT SHEET PREPARED BY:

REVIEWED BY:

REFERENCE NUMBERS: